

American Law and Economics Association



Twenty-Seventh Annual Meeting May 12-13, 2017

All sessions to be held at Yale Law School
127 Wall Street
New Haven, CT

Support from the Oscar M. Ruebhausen Fund is gratefully acknowledged.

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Friday, May 12

(All sessions to be held at Yale Law School)

(Author's name in bold indicates person presenting paper)

8:00 – 9:00: **Registration and Continental Breakfast**
Registration in Room 122
Continental Breakfast in the Law School's Ruttenberg Dining Hall

9:00 – 10:30: **Session I:**

Panel IA: Corporate Governance I (Room 127)

Panel Chair: Scott Hirst

April Klein, Anthony Saunders, and **Yu Ting Forester Wong**, "Is there a "Quid Pro Quo" between Hedge Funds and Sell-Side Equity Analysts?"

Miguel Anton, **Florian Ederer**, Mireia Gine, and Martin C. Schmalz, "Common Ownership, Competition, and Top Management Incentives"

Lucian A. Bebchuk, Alma Cohen, and **Scott Hirst**, "Institutional Investors and the Modern Corporation"

Panel IB: Antitrust and Regulated Industries (Theory) (Room 129)

Panel Chair: Erik Hovenkamp

Louis Kaplow, "Recoupment and Predatory Pricing Analysis"

Eric A. Posner, Fiona Scott Morton, and E. Glen Weyl, "A Proposal to Limit the Anti-Competitive Power of Institutional Investors"

Erik Hovenkamp, "Competition, Inalienability, and the Economic Analysis of Patent Law"

Panel IC: Empirical Studies in Business Finance and Bankruptcy (Room 128)

Panel Chair: Janis Skrastins

David Schoenherr, "Managers' Personal Bankruptcy Costs and Risk-Taking"

Jared Ellias, "An Empirical Study of Bankruptcy Claims Trading"

Janis Skrastins, "Credit Enforcement and Output Storage: Evidence from Grain Warehouses"

Friday (cont.)

Panel ID: Judicial Behavior in Multimember Courts (Room 110)

Panel Chair: Jacob Nussim

Ben Grunwald, “Strategic Publication”

Daniel Hemel and Kyle Rozema, “Decisionmaking on Multimember Courts: The Assignment Power in the Circuits”

Jacob Nussim, “Averaging Judges”

Panel IE: Criminal Law, Crime, and Law Enforcement (Room 121)

Panel Chair: Vikram Maheshri

Daniel I. Tannenbaum, “Does Gun Ownership Deter Crime? Evidence from the Sudden Publication of Handgun Owners' Addresses”

Libor Dušek and Christian Traxler, “Experience with Punishment and Specific Deterrence: Evidence from Speeding Tickets”

Vikram Maheshri and Giovanni Mastrobuoni, “Criminal Displacement: Evidence from ‘Guard’s’ Dilemmas faced by Italian Banks”

Panel IF: Employment and Labor Law; Family Law; Discrimination I (Room 124)

Panel Chair: Benjamin Shmueli

Abhay Aneja and Carlos Avenancio-Leon, “The Labor Market Effects of Minority Political Empowerment: Evidence from the Voting Rights Act”

Matthew T. Bodie, “Employment as Fiduciary Relationship”

Benjamin Shmueli, “Carrots, Sticks, or Carrots which become Sticks?”

Panel IG: Patents I (Room 111)

Panel Chair: Jeffrey M. Kuhn

Jonathan M. Barnett, “Patent Tigers: The New Geography of Global Innovation”

Mitja Kovac and **Rok Spruk**, “Using the Variation in Transaction Costs to Explain the Propensity to Patent: Some Firm-Level Evidence”

Jeffrey M. Kuhn, “Property Rights and Frictions in the Sale of Patents”

Friday (cont.)

Panel IH: Financial Institutions I (Room 120)

Panel Chair: Alessio M. Paces

Kathryn Judge, “Investor-Driven Financial Innovation”

Christian Haddad and Lars Hornuf, “The Emergence of the Global Fintech Market: Economic and Technological Determinants”

Alessio M. Paces and Hossein Nabilou, “The Law and Economics of Shadow Banking”

10:30 – 11:00: *Coffee Break (Ruttenberg Dining Hall)*

11:00 – 12:30: *Session II:*

Panel IIA: Commercial Law and Contracts I (Room 124)

Panel Chair: Matthew Jennejohn

Sanjai Bhagat, Sandy Klasa, and **Lubomir P. Litov**, “The Use of Escrow Contracts in Acquisition Agreements”

Lisa Bernstein, “Revisiting the Maghribi Traders (Again): A Social Network Perspective”

Matthew Jennejohn, “The Architecture of Contract Innovation”

Panel IIB: Taxation, Public Finance, and Transfer Programs I (Theory) (Room 110)

Panel Chair: Jordan M. Barry

Daniel Jaqua and **Daniel Schaffa**, “Pigouvian Taxation with Costly Administration and Multiple Externalities”

Thomas J. Brennan, “Income Taxation and Stochastic Interest Rates”

Jordan M. Barry and Victor Fleischer, “Tax and the Boundaries of the Firm”

Friday (cont.)

Panel IIC: Delaware and State Competition (Room 120)

Panel Chair: Minor Myers

Jens Dammann, “Business Courts and Firm Performance”

Lars Hornuf, Abdulkadir Mohamed, and Armin Schwienbacher, “The Economic Impact of Forming a European Company”

Minor Myers, “The Political Economy of Delaware’s Corporate Law”

Panel IID: Criminal Procedure and Trial (Room 129)

Panel Chair: Ben Johnson

Andrew F. Daughety and **Jennifer F. Reinganum**, “Information Suppression by Teams and Violations of the Brady Rule”

Matthew B. Kugler and **Lior Jacob Strahilevitz**, “The Myth of Fourth Amendment Circularity”

Ben Johnson, “Through a Glass Darkly: Examining the Court through the Lens of Certiorari”

Panel IIE: Judicial Behavior (Room 127)

Panel Chair: Kyle Rozema

Sepehr Shahshahani and **Lawrence J. Liu**, “Religion and Judging on the Federal Courts of Appeals”

Eric Helland, “The Role of Ideology in Judicial Evaluations of Experts”

Adam Bonica, Adam Chilton, Jacob Goldin, **Kyle Rozema**, and Maya Sen, “Do Law Clerks Influence Voting on the Supreme Court?”

Panel IIF: Tort Law, Health Law, and Products Liability I (Empirics) (Room 111)

Panel Chair: Fredrick E. Vars

Benjamin J. McMichael, R. Lawrence Van Horn, and W. Kip Viscusi, “Sorry Is Never Enough: The Effect of State Apology Laws on Medical Malpractice Liability Risk”

Susannah Rose, Sunita Sah, Raed Dweik, Cory Schmidt, MaryBeth Mercer, Ariane Mitchum, Michael Kattan, Matthew Karafa, and **Christopher Robertson**, “A Randomized Field Experiment of Patient Responses to Physician Disclosures of Industry Conflicts of Interest”

J. Shahar Dillbary, Griffin Edwards, and **Fredrick E. Vars**, “Why Exempting Negligent Doctors May Reduce Suicide: An Empirical Analysis”

Friday (cont.)

Panel IIG: Experiments and Quasi-Random Methods (Room 128)

Panel Chair: Dane Thorley

Hillel J. Bavli and Reagan Rose, “Guiding Jurors with Prior-Award Information: A Randomized Experiment”

John Zhuang Liu, “Reason Writing Reduces Emotional Judging: Experimental Evidences from Judges in China”

Dane Thorley, “Randomness Pre-Considered: Recognizing and Accounting for “De-Randomizing” Events When Utilizing Random Judicial Assignment”

Panel IIIH: Mergers and Acquisitions (Room 121)

Panel Chair: Albert Choi

Jesse Fried and **Holger Spamann**, “The Limits of Preemptive Rights”

Fangjian Fu, Wayne Guay, and **Wei Zhang**, “Costly Corporate Governance: Evidence from Shareholder Approval in Mergers and Acquisitions”

Albert Choi and Eric Talley, “Appraising the ‘Merger Price’ Appraisal Rule”

12:30 - 1:45: **Lunch** (Ruttenberg Dining Hall)

1:45 – 3:15: **Session III:**

Panel IIIA: Antitrust and Regulated Industries (Empirics) (Room 128)

Panel Chair: Matthew C. Weinberg

Alexei Alexandrov, Russell Pittmanz, and Olga Ukhaneva, “Royalty Stacking in the U.S. Freight Railroads: Cournot vs Coase”

Angela Huyue Zhang, “Strategic Public Shaming: Evidence from Chinese Antitrust”

Nathan H. Miller and **Matthew C. Weinberg**, “The Market Power Effects of a Merger: Evidence from the U.S. Brewing Industry”

Friday (cont.)

Panel IIIB: International Law (Room 111)

Panel Chair: Vera Shikhelman

Julian Nyarko and Jerome Hsiang, “Precedent Citation at the WTO: Shifting the Empirical Focus to Panelists”

Oren Bar-Gill and **Gabriella Blum**, “Defenses”

Vera Shikhelman, “Diversity and Decision-Making in the United Nations Human Rights Committee”

Panel IIIC: Property I (Room 124)

Panel Chair: Benito Arruñada

Daniel B. Kelly, “Deterrence and Disgorgement in Trust Fiduciary Law”

James R. Hines Jr., “Efficient and Impartial Trust Investing”

Benito Arruñada, “Blockchain’s Struggle to Deliver Impersonal Exchange”

Panel IIID: Empirical Corporate and Consumer Finance (Room 120)

Panel Chair: Colleen Honigsberg

Jill E. Fisch, **Jonah B. Gelbach**, and Jonathan Klick, “The Logic and Limits of Event Studies in Securities Fraud Litigation”

C.N.V. Krishnan, Steven Davidoff Solomon, and Randall S. Thomas, “Top Defense Litigation Counsel in Mergers and Acquisitions”

Colleen Honigsberg, Robert J. Jackson, Jr., and Richard Squire, “What Happens when Loans Become Legally Void? Evidence from a Natural Experiment”

Panel IIIE: Criminal Behavior (Room 129)

Panel Chair: Darwyn Deyo

Suren Gomtsian, Annemarie Balvert, Branislav Hock, and Oguz Kirman, “Between the Green Pitch and the Red Tape: The Private Legal Order of FIFA”

Amanda Agan and **Michael D. Makowsky**, “Do Minimum Wage Laws Increase Criminal Recidivism?”

Darwyn Deyo, “Does Increasing the Minimum Wage Increase Commercial Crime? A Study Using Local City Arrest Data”

Friday (cont.)

Panel IIIF: Politics/Credit (Room 110)

Panel Chair: Pat Akey

Omar A. Guerrero and **Ulrich Matter**, “Revealing the Anatomy of Vote Trading”

Tracy R. Lewis **Alan Schwartz**, “Platforms for Technology: An Alternative to Markets for Know-How Platforms for Technology: An Alternative to Markets for Know-how”

Pat Akey, Rawley Z. Heimer, and Stefan Lewellen, “Politicizing Consumer Credit”

Panel IIIG: Financial Institutions II (Room 121)

Panel Chair: Christina Parajon Skinner

Douglas C. Cumming and **Sofia Johan**, “Dodd Franking the Hedge Funds”

Paul Calluzzo, Fabio Moneta, and Selim Topaloglu, “Use of Options, Short Sales, and Leverage by Mutual Funds”

Christina Parajon Skinner, “Regulating Nonbanks”

Panel IIIH: Shareholder Activism (Room 127)

Panel Chair: Gregory H. Shill

Oliver D. Hart and Luigi Zingales, “Should a Company Pursue Shareholder Value?”

Tara Bhandari, Peter Iliev, and Jonathan Kalodimos, “Governance Changes through Shareholder Initiatives: The Case of Proxy Access”

Gregory H. Shill, “The Golden Leash and the Fiduciary Duty of Loyalty”

3:15 – 3:45: **Coffee Break** (Ruttenberg Dining Hall)

Friday (cont.)

3:45 – 5:15: *Session IV:*

Panel IVA: Contracts and Licensing Agreements (Room 110)

Panel Chair: Jonathan Masur

Sarath Sanga, “Incomplete Contracts: An Empirical Approach”

Marcel Kahan and **Shmuel Leshem**, “Sovereign Debt and Moral Hazard: The Role of Contractual Ambiguity and Asymmetric Information”

Erik Hovenkamp and **Jonathan Masur**, “How Patent Damages Skew Licensing Markets

Panel IVB: Patents II (Room 111)

Panel Chair: Stephen Yelderman

Juliana Pavan Dornelles, “Why Are They Hiding? Patent Secrecy and Patenting Strategies”

David S. Abrams and Bhaven N. Sampat, “Pharmaceutical Patent Citations and Real Value”

Stephen Yelderman, “The Value of Accuracy in the Patent System”

Panel IVC: Mergers, Acquisitions, and Venture Capital (Room 120)

Panel Chair: Brian Broughman

Giuseppe Dari-Mattiacci and **Eric Talley**, “Do Disclosure-Only Settlements in Merger Objection Lawsuits Harm Shareholders?”

John Morley, “Too Big to Be Active: Large Investment Managers, Conflicts of Interest, and the High Costs of Corporate Control”

Brian Broughman and Jesse M. Fried, “Long Live the King? The Almost Inevitable Loss of Startup-Founder Control by the IPO”

Friday (cont.)

Panel IVD: **Empirical Studies of Policing, Sentencing, and Crime** (*Room 127*)

Panel Chair: Daniel L. Chen

Alma Cohen and Crystal S. Yang, “Judicial Politics and Disparities in Sentencing”

Jamein Cunningham, Rob Gillezeau, and Douglas Williams, “Don’t Shoot! The Impact of Historical African American Protest on Police Killings of Civilians”

Daniel L. Chen, “The Deterrent Effect of the Death Penalty? Evidence from British Commutations During World War I”

Panel IVE: **New Perspectives on Infringement and Regulation** (*Room 121*)

Panel Chair: Gillian K. Hadfield

Abraham Bell and Gideon Parchomovsky, “Reforming Infringement”

Lee Anne Fennell, “Lumps and Lapses in Tort Law”

Gillian K. Hadfield, “Superregulation: Competitive Approved Private Regulators (CAPRs)”

Panel IVF: **Behavioral Economics and Regulation I** (*Room 124*)

Panel Chair: Yuval Feldman

Oren Bar-Gill, David Schkade, and Cass R. Sunstein, “Drawing False Inferences from Mandated Disclosures”

Meirav Furth-Matzkin and Cass R. Sunstein, “Social Influences on Policy Preferences: Conformity and Reactance”

Maryam Koachaki, **Yuval Feldman** and Francesca Gino, “The Ethical Perils of Codes of Conduct Written in a Personal, Informal Language”

Panel IVG: **Securities Litigation** (*Room 128*)

Panel Chair: James J. Park

Barbara A. Bliss, Frank Partnoy, and Michael Furchtgott, “Information Bundling and Securities Litigation”

James Cameron Spindler, “We Have a Consensus on Fraud on the Market—and it’s Wrong”

James J. Park, “Halliburton II and the Costs of Securities Class Actions”

Friday (cont.)

Panel IVH: Tort Law, Health Law, Products Liability II (Theory) (Room 129)

Panel Chair: Maytal Gilboa

Steven Shavell, “Why Strict Liability Should Apply To All Dangerous Activities—both Common and Uncommon”

Ehud Guttel and **Ariel Porat**, “Liability for Personal Governmental Services”

Maytal Gilboa, “Multiple Reasonable Behaviors Cases: The Problem of Causal Underdetermination”

5:30 – 6:30: ***Cocktail Reception – Sponsored by Cornerstone Research***
Location: Mezzanine of Beinecke Rare Book and Manuscript Library
(Large marble building across the street from the Yale Law School)

6:30: ***ALEA Annual Dinner***
Location: Yale University Commons Dining Hall
168 Grove Street (diagonally across the Courtyard from the Beinecke Library)

Presiding: Ian Ayres, *President, ALEA*

Speaker: Keith N. Hylton

9:30 (or about ½ hour after the dinner ends):

Jam session (with libations) at the home of Ian Ayres
15 Killams Point Road
Branford, CT

(We will arrange to have Ubers waiting to take attendees directly from the main (front) entrance of Commons (on the corner of Grove and College Streets). The Uber return is approximately \$15.00)

Saturday, May 13

8:00 – 8:30: *Continental Breakfast (Ruttenberg Dining Hall)*

8:30 – 10:00: *Session V:*

Panel VA: Consumer Finance and Bankruptcy (Room 110)

Panel Chair: Paige Marta Skiba

Alexei Alexandrov and **Sergei Koulayev**, “No Shopping in the U.S. Mortgage Market: Search Cost, Non-price Characteristics, and Consumer Beliefs”

Leora Friedberg, **Richard M. Hynes**, and Nathaniel Pattison, “Who Benefits from Credit Report Bans?”

Susan Payne Carter, Kuan Liu, **Paige Marta Skiba**, and Justin Sydnor, “The Effect of Having More Time to Repay a Payday Loan: Implications for Understanding Borrower Myopia”

Panel VB: Settlement (and ADR) (Room 111)

Panel Chair: Yoon-Ho Alex Lee

Joyce Sadka, Enrique Seira, and Christopher Woodruff, “Overconfidence and Settlement: Evidence from Mexican Labor Courts”

Saul Levmore and **Frank Fagan**, “Semi-Confidential Settlements in Civil, Criminal, and Sexual Assault Cases”

Yoon-Ho Alex Lee and **Daniel Klerman**, “Litigation and Settlement under Correlated Two-Sided Incomplete Information”

Panel VC: Tort Law, Health Law, Products Liability III (Theory) (Room 120)

Panel Chair: Vardges Levonyan

Michael Frakes, Jonathan Gruber And Tracey Koehlmoos, “Defensive Medicine: Evidence from Military Immunity”

Alberto Galasso and **Hong Luo**, “Tort Reform and Innovation”

Vardges Levonyan, “Physician Publications and Pharmaceutical Company Payments”

Saturday (cont.)

Panel VD: **Contracts and Remedies** (Room 121)

Panel Chair: Kristin Firth

Dorothee Mischkowski, Rebecca Stone, and **Alexander Stremitzer**, “Promises, Expectations, and Social Cooperation”

Omri Ben-Shahar and Lior Jacob Strahilevitz, “Interpreting Contracts via Surveys and Experiments”

Tess Wilkinson-Ryan, **Kristin Firth**, and Gideon Parchomovsky, “The Promise and Peril of Statutory Damages”

Panel VE: **Property II** (Room 124)

Panel Chair: Ronit Levine-Schnur

Yun-Chien Chang and Chang-Ching Lin, “Do Parties Negotiate After Trespass Litigation? An Empirical Study of Coasean Bargaining”

Maggie E. C. Jones, Donna Feir, and Rob Gillezeau, “Historical Treaty-Making and Long-Term Economic Prosperity of Indigenous Peoples”

Ronit Levine-Schnur, “Winners and Losers in Takings for Pure Public Uses: An Empirical Examination”

Panel VF: **Evidence and Proof** (Room 128)

Panel Chair: Jesse Bull

Frances Xu Lee, “Credibility of Crime Allegations”

Sean P. Sullivan, “A Likelihood Story: The Theory of Legal Fact-Finding”

Jesse Bull and Joel Watson, “Statistical Evidence and the Problem of Robust Litigation”

Panel VG: **Corporate Governance II** (Room 129)

Panel Chair: Irena Hutton

Kobi Kastiel and Yaron Nili, “‘Captured Boards’: The Rise of ‘Super Directors’ and the Case for a Board Suite”

Yaron Nili, “Out of Sight Out of Mind: The Case for Improving Director Independence Disclosure”

Todd Henderson, **Irena Hutton**, Danling Jiang, and Matthew Pierson, “Lawyer CEOs”

Saturday (cont.)

Panel VH: Taxation, Public Finance, and Transfer Programs II (Empirics)
(Room 127)

Panel Chair: Zachary Liscow

Eleanor Wilking, “Hotel Tax Incidence with Heterogeneous Firm Evasion: Evidence from Airbnb Remittance Agreements”

Lily L. Batchelder, “Accounting for Behavioral Considerations in Business Tax Reform: The Case of Expensing”

Zachary Liscow, “Do Court Mandates Change the Distribution of Taxes and Spending?: Evidence from School Finance Litigation”

Panel VI: Topics in Administrative Law and Litigation *(Room 109)*

Panel Chair: Brian D. Feinstein

Roderick M. Hills, Jr. and **Shitong Qiao**, “Voice and Exit as Accountability Mechanisms: Can Foot-Voting be Made Safe for The Chinese Communist Party?”

Alice Guerra, Barbara Luppi, and Francesco Parisi, “Standards of Proof and Civil Litigation: A Game-Theoretic Analysis”

Brian D. Feinstein, “Congress in the Administrative State”

10:00 – 10:30: *Coffee Break (Ruttenberg Dining Hall)*

10:30 – 12:00: *Session VI:*

Panel VIA: International Trade and Regulation *(Room 110)*

Panel Chair: Bryan H. Druzin

Robert W. Staiger and **Alan O. Sykes**, “The Economic Structure of International Trade-in-Services Agreements”

Stavros Gadinis and Thom Wetzer, “Basel III: Softer Rules, Harder Institutions”

Bryan H. Druzin, “Why does Soft Law have any Power Anyway?”

Saturday (cont.)

Panel VIB: Challenges in Corporate Reorganization Law (Room 111)

Panel Chair: Frederick Tung

Douglas G. Baird, “Bankruptcy’s Quiet Revolution”

Kenneth Ayotte, David A. Skeel, Jr., and Anthony J. Casey, “Bankruptcy on the Side”

Colleen Honigsberg and **Frederick Tung**, “Do Economic Conditions Drive DIP Lending?: Evidence from the Financial Crisis”

Panel VIC: Civil Litigation (Room 120)

Panel Chair: Ronen Avraham

Albert H. Choi and **Kathryn E. Spier**, “Taking a Financial Position in Your Opponent in Litigation”

Keith N. Hylton, “Deterrence and Aggregate Litigation”

Ronen Avraham and Anthony Sebok, “An Empirical Investigation of Third Party Consumer Litigation Funding”

Panel VID: Contracts and Consumer Regulation (Room 121)

Panel Chair: Florencia Marotta-Wurgler

Tess Wilkinson-Ryan, “The Perverse Consequences of Disclosing Standard Terms”

Bernardo Guimaraes and **Bruno Meyerhof Salama**, “Contingent Judicial Deference: Theory and Application to Usury Laws”

Florencia Marotta-Wurgler and Daniel Svirsky, “Do FTC Privacy Enforcement Actions Matter? Compliance Before and After US-EU Safe Harbor Agreement Action”

Panel VIE: Corruption (Room 124)

Panel Chair: Shmuel Leshem

J. Mark Ramseyer and **Eric B. Rasmusen**, “Identity Politics and Organized Crime in Japan: The Impact of Special Subsidies on Burakumin Communities”

Yujin Jeong and Jordan I. Siegel, “Threat of Falling High Status and Corporate Bribery: Evidence from the Revealed Accounting Records of Two South Korean Presidents”

Shmuel Leshem and **Abraham L. Wickelgren**, “Orchestrated Cheating: Group versus Individual Punishments”

Saturday (cont.)

Panel VIF: Political Economy, Public Choice, and Public Law (Room 128)

Panel Chair: Stephan Tontrup

Michael Poyker, “Economic Consequences of Coercive Institutions: Evidence from the US Convict Labor System”

Richard T. Boylan, “The Impact of the Voting Rights Act on City Elections and Finances”

Stephan Tontrup and Wolfgang Gaissmaier, “Running Head: Comparative Advantage of Self-Governance: The Comparative Advantage of Self Governance - Comparing Effects of Democracy in Germany and China”

Panel VIG: Property III (Room 127)

Panel Chair: Henry E. Smith

Dotan Oliar and **James Y. Stern**, “Right on Time: First Possession in Intellectual Property Law”

Karen Bradshaw and Bryan Leonard, “Virtual Parceling”

Ted Sichelman and **Henry E. Smith**, “Modeling Legal Modularity”

Panel VIH: Judicial Behavior from a Labor Market Perspective (Room 129)

Panel Chair: Jonathan R. Nash

Madhav S. Aney, Shubhankar Dam, and Giovanni Ko, “Jobs for Justice(s): Corruption in the Supreme Court of India”

Elliott Ash and Bentley MacLeod, “Aging, Retirement and High-Skill Work Performance: The Case of State Supreme Court Judges”

Jonathan R. Nash, “Judicial Laterals”

12:00 –1:30: **Lunch** (Ruttenberg Dining Hall)

Saturday (cont.)

1:30 – 3:00: *Session VII:*

Panel VIIA: Securities Offerings and Disclosure (Room 110)

Panel Chair: Matthias Schmitt

Elisabeth de Fontenay, Josefin Meyer and Mitu Gulati, “The Sovereign-Debt Listing Puzzle”

Jeremy R. McClane, “Boilerplate’ and the Impact of Disclosure in Securities Dealmaking”

Lars Hornuf and **Matthias Schmitt**, “Does A Local Bias Exist In Equity Crowdfunding?”

Panel VIIB: Courts and Criminal Cases (Room 111)

Panel Chair: Ryan Fackler

Yotam Shem-Tov, “Make or Buy? The Provision of Indigent Defense Services in the U.S.”

David Arnold, Will Dobbie, and **Crystal S. Yang**, “Racial Bias in Bail Decisions”

David Abrams and **Ryan Fackler**, “To Plea or Not to Plea: Evidence from North Carolina”

Panel VIIC: Administrative Law (Room 120)

Panel Chair: Matthew D. Adler

Roy Shapira and Luigi Zingales, “Is Pollution Value Maximizing? The DuPont Case”

Amy Semet, “Appellate Court Decision Making in NLRB Cases”

Matthew D. Adler, “A Better Calculus for Regulators: The SWF Framework”

Panel VIID: Tort Law, Health Law, and Products Liability IV (Empirics) (Room 121)

Panel Chair: Ezra Friedman

Alon Cohen, Ariel Porat and **Avraham Tabbach**, “Inducing Negligence”

Timo Goeschl and **Tobias Pfrommer**, “Learning by Negligence: Torts, Experimentation, and the Value of Information”

Tom Baker, **Ezra Friedman**, and Kyle Logue, “Should Failure to Defend Imply Forfeiture of Coverage Defenses?”

Saturday (cont.)

Panel VIIIE: Social Responsibility and Innovation (Room 124)

Panel Chair: Brian Galle

Dhammika Dharmapala and **Vikramaditya Khanna**, “The Impact of Mandated Corporate Social Responsibility: Evidence from India’s Companies Act of 2013”

Marcello Puca and Massimiliano Vatiere, “Ownership and Innovation: Evidence from Swiss Listed Firms”

Brian Galle, “Valuing the Right to Sue: An Empirical Examination of Nonprofit Agency Costs”

Panel VIIF: Behavioral Economics and Regulation II (Room 127)

Panel Chair: Marco Fabbri

Giuseppe Dari-Mattiacci and **Alex Raskolnikov**, “Combining Carrots and Sticks in Public and Private Law: Theory and Applications”

Jacob S. Goldin and Daniel Reck, “Preference Identification under Inconsistent Choice”

Marco Fabbri and Sven Hoeppe, “Virtue Ethics and Compliance Decisions: Field Evidence of Non-Utilitarian Motives for Law Abiding Behavior”

Panel VIIG: Taxation, Public Finance, and Transfer Programs III (Empirics) (Room 128)

Panel Chair: Emily Satterthwaite

G. Nathan Dong, “Does Financial Loss Affect the Supply of Public Goods? Evidence from Charity Care Provision by Nonprofit Hospitals”

Quinn Curtis and **Andrew Hayashi**, “Tax Avoidance and Mergers: Evidence from Banks during the Financial Crisis”

Emily Satterthwaite, “Entrepreneurs’ Legal Status Choices and the C Corporation Survival Penalty”

Saturday (cont.)

Panel VIIIH: Employment and Labor Law; Family Law; Discrimination II (*Room 129*)

Panel Chair: Paul M. Vaaler

Guilherme de Oliveira, “Turnover or Cash? Sharecropping in the US South”

Joel Waldfogel and **Paul M. Vaaler**, “Discriminatory Product Differentiation: The Case of Israel’s Omission from Airline Route Maps”

Giuseppe Dari-Mattiacci and Guilherme de Oliveira, “Slavery vs. Labor”

3:15: Wine and Cheese Reception (Ruttenberg Dining Hall)